

MGT 239 – Simulation for Business



Presented by:

Ece Kaptanoglu

Vishal Kothari

Saurabh Lal

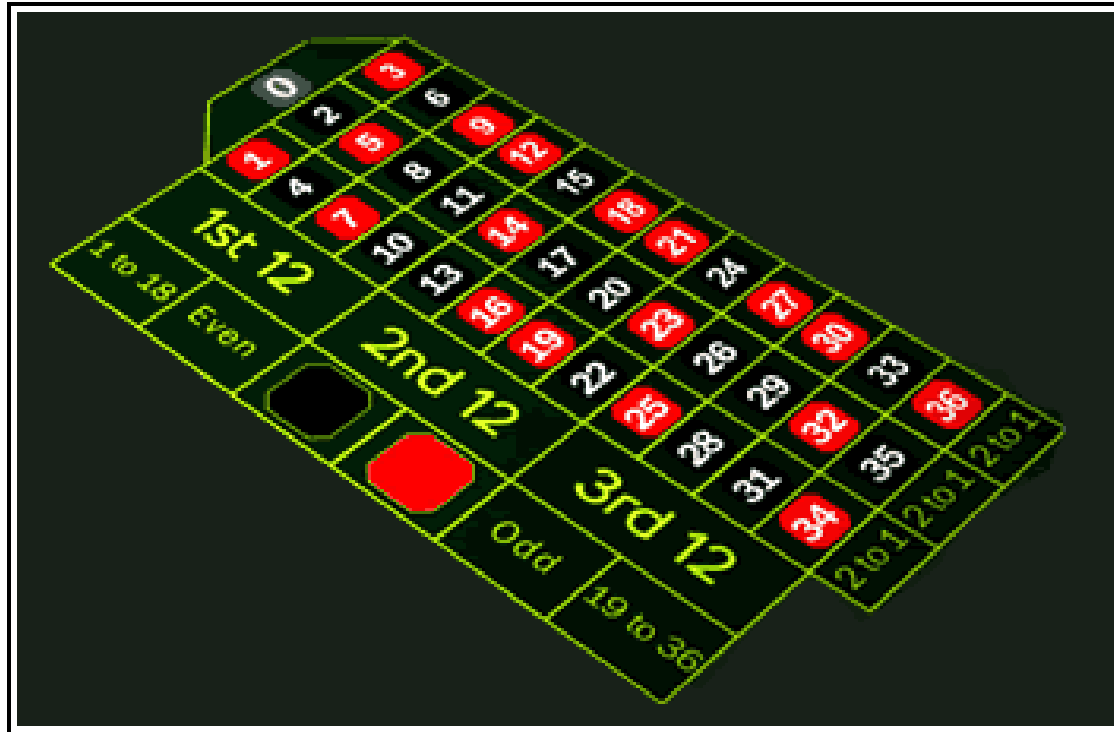
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Background of the Problem

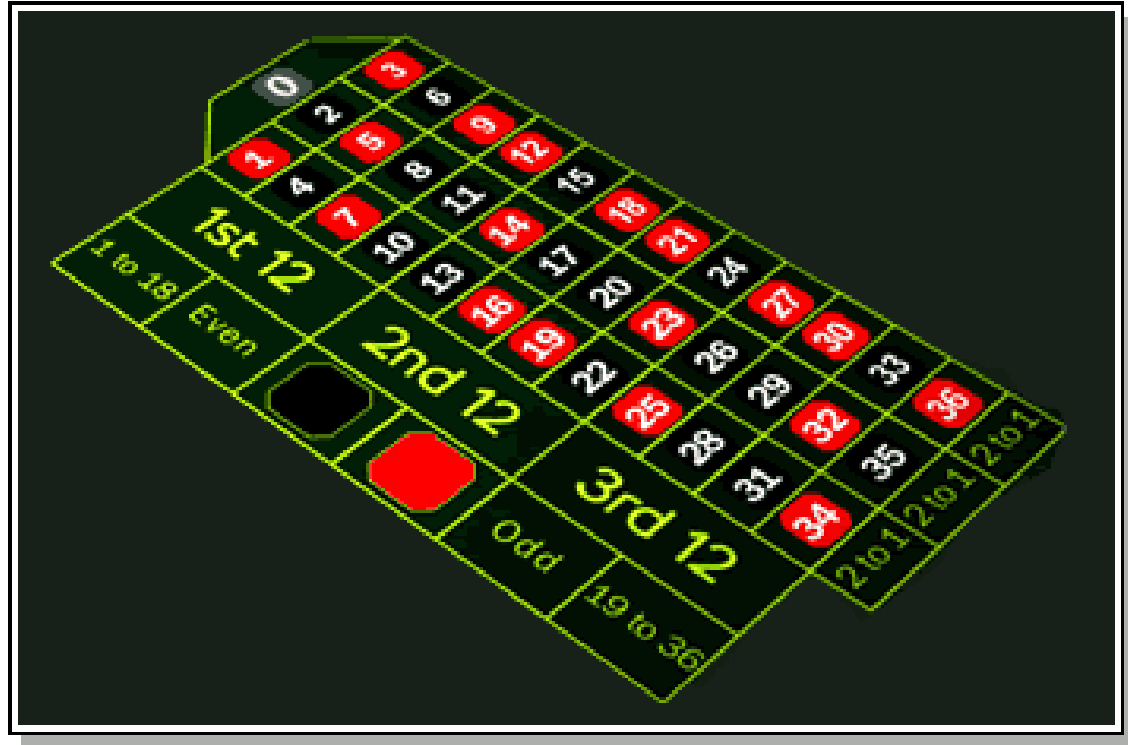
Popular Betting Strategies in Roulette

1. Flat betting
2. Martingale
3. Paroli
4. D'Alembert

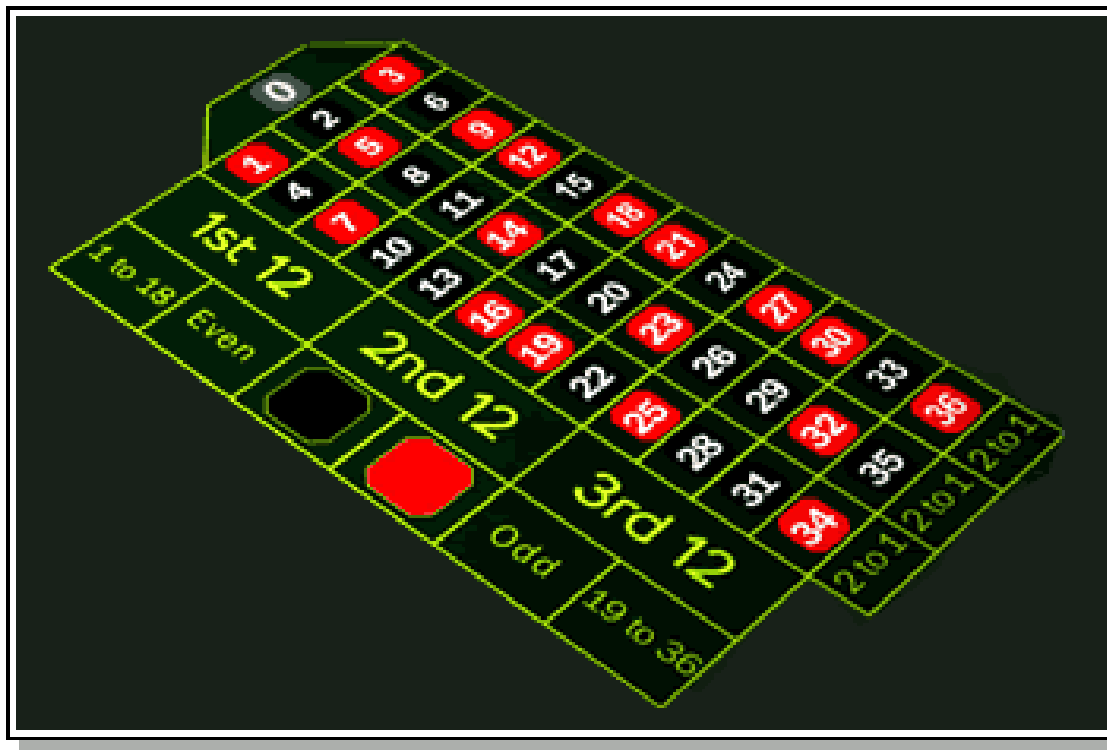
Flat betting



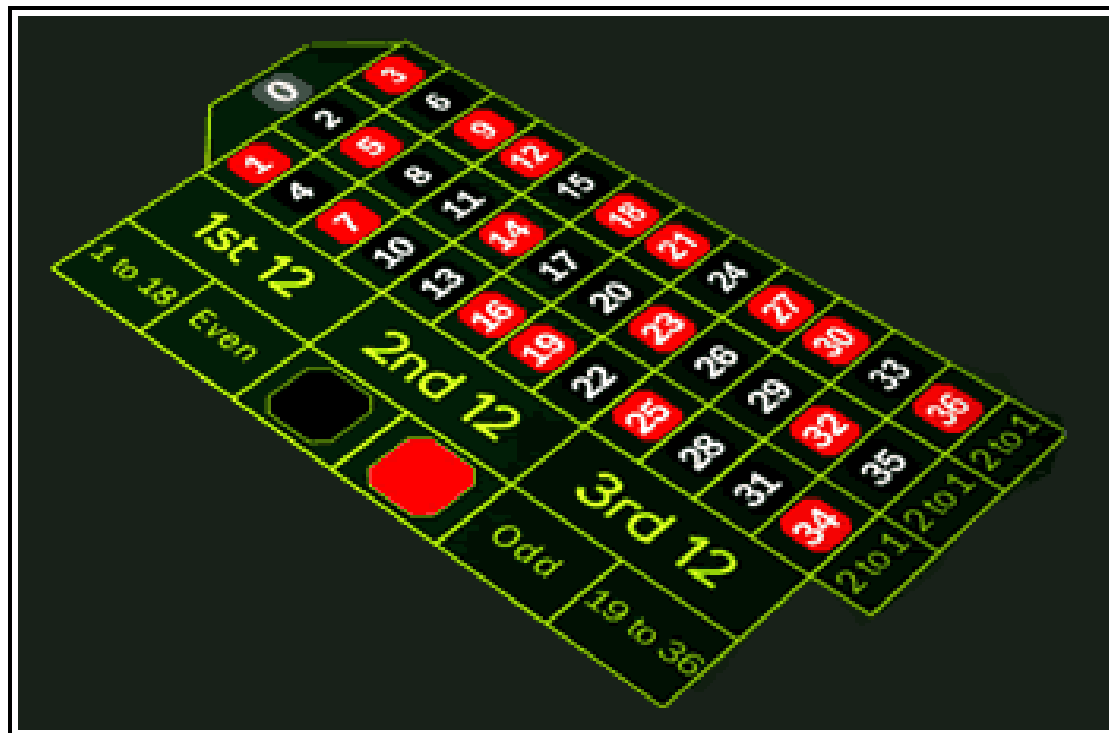
Martingale



Paroli



D'Alembert



The Research

- Find out whether the strategies are based on a gambler's fallacy
- How long a player can last with each strategy if he is ready to play till he goes broke
- Which strategy can give the gambler profit/minimum loss if he decides to play only a specific number of rounds

The Model and the Findings

- Take user inputs
- Total amounts he wants to bet
- The amount he wishes to bet in each round
- Gambler's Choice
 - Bankruptcy
 - Only Specific Rounds
- Run the simulation on the above mentioned 4 strategies (Run it)

Recommendations

- For playing until Bankruptcy
- For playing Limited rounds

Conclusion

- *"No one can possibly win at roulette unless he steals money from the table while the croupier isn't looking." —
Albert Einstein*